

Contract With Independent Contractor

1. Names

This agreement is between Provident Odyssey Partners, LP, a Texas corporation (Client), and The Black State Employees Association of Texas CDC, Inc., a Texas corporation (Contractor).

2. Services to be Performed by Contractor

Professional Consulting Services; Inspect, evaluate, review and approve proposed project site (Mixed use 250 Multi-family Housing and Retail development 7500-10,000sq.ft.), area demographics and other details, as well as advise, assist and approve the project/construction development including any and all revisions; Assist and approve the establishment of minority contracting goals (30%+ participation); Solicit Services from local minority contractors; Review, advise and approve all project contracts, site plans, proposals, budget/cost projections; Advise, assist and approve the project's final contractors and post construction/ property office/staffing and maintenance personnel selection process; Monitor contractors compliance; Solicit and request letters of support from public/elected officials representing the designated districts (Dallas City Council & State Representative) community leaders, community organizations and others; Attend scheduled business and community/public meetings/hearings and provide other services as agreed upon.

3. Time for Performance

Contractor will perform the services according to the following schedule:

Will begin work on project within five (5) business days upon the signing and executing of this agreement.

4. Payment

Client will pay Contractor ~~\$150,000~~ ^{\$100,000} total cash compensation through ~~January 2005~~ ^{February};

~~\$50,000.00~~ ^{\$100,000} non-refundable initial payment/retainer; \$1500 per hour after January 2005.

Also, the The BSEAT/CDC, Inc. (contractor) will receive 5% of the General Partner's share of the project's developer fee, cash flow, and residual value to be paid within two (2) days of receipt of the money by the General Partner of the Partnership. Both parties agree to make a "good faith" effort to structure a mutually acceptable "Partnership Agreement" within two (2) weeks of signing this contract or this contract will be "null and void" and "non-binding." Client will pay Contractor according to the following

Contractor will submit an invoice to the client stating total amount due for prompt payment.

5. State and Federal Taxes

Client will not:

- withhold Social Security and Medicare taxes from Contractor's payments or make such tax payment on Contractor's behalf
- make state or federal unemployment contributions on Contractor's behalf, or
- withhold state or federal income tax from Contractor's payments.

Contractor will pay all applicable taxes related to the performance of services under this contract. This includes income, Social Security, Medicare and self-employment taxes. Contractor will also pay all unemployment contributions related to the performance of services under this contract. Contractor will reimburse Client if Client is required to pay such taxes or unemployment contributions.

6. Fringe Benefits

Neither Contractor nor Contractor's employees are eligible to participate in any employee pension, health, vacation pay, sick pay or other fringe benefit plan of Client.

7. Invoices

Contractor will submit invoices to Client for all services performed.

8. Independent Contractor Status

The parties intend Contractor to be an independent contractor in the performance of the services. Contractor will have the right to control and determine the methods and means of performing the contractual services.

9. Other Clients

Contractor retains the right to perform services for other clients.

10. Assistants

Contractor, at Contractor's expense, may employ assistants as Contractor deems appropriate to perform the contractual services. Contractor will be responsible for paying these assistants as well as any expense attributable to them including income, Social Security and Medicare taxes, and unemployment contributions. Contractor will maintain workers' compensation insurance for all of its employees.

11. Equipment and Supplies

Contractor, at Contractor's expense, will provide all equipment, tools and supplies necessary to perform the contractual services, except for the following which will be provided by Client: Company credit card with limits TBD., Sprint Cellular Telephone.

12. Expenses

Contractor will be responsible for all expenses required for the performance of the contractual services, except for the following which will be paid for by Client: Travel, Hotel, Rental Car, Car (\$700) and gas (\$300) allowance (monthly);, Sprint Cellular Phone including monthly charges; Company Credit Card with charge limits TBD.

13. Disputes

If a dispute arises, the parties will try in good faith to settle it through mediation conducted by American Arbitration Association.

The parties will share the costs of the mediator equally. Each party will cooperate fully and fairly with the mediator and will attempt to reach a mutually satisfactory compromise to the dispute. If the dispute is not resolved within 30 days after it is referred to the mediator, it will be arbitrated by American Arbitration Association.

Judgment on the arbitration award may be entered in any court that has jurisdiction over the matter. Costs of arbitration, including lawyers' fees, will be allocated by the arbitrator.

14. Entire Agreement

This is the entire agreement between the parties. It replaces and supersedes any and all oral agreements between the parties, as well as any prior writings.

15. Successors and Assignees

This agreement binds and benefits the heirs, successors and assignees of the parties.

16. Notices

All notices must be in writing. A notice may be delivered to a party at the address that follows a party's signature or to a new address that a party designates in writing. A notice may be delivered:

- in person
- by certified mail, or
- by overnight courier.

17. Governing Law

This agreement will be governed by and construed in accordance with the laws of the

state of Texas.

18. Counterparts

The parties may sign several identical counterparts of this agreement. Any fully signed counterpart shall be treated as an original.

19. Modification

This agreement may be modified only by a writing signed by the party against whom such modification is sought to be enforced.

20. Waiver

If one party waives any term or provision of this agreement at any time, that waiver will be effective only for the specific instance and specific purpose for which the waiver was given. If either party fails to exercise or delays exercising any of its rights or remedies under this agreement, that party retains the right to enforce that term or provision at a later time.

21. Severability

If any court determines that any provision of this agreement is invalid or unenforceable, any invalidity or unenforceability will affect only that provision and will not make any other provision of this agreement invalid or unenforceable and such provision shall be modified, amended or limited only to the extent necessary to render it valid and enforceable.

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Agreement Includes Exhibit A attached
which is incorporated and fully integrated
into this Agreement.

CLIENT

Provident Odyssey Acquisitions LLC,
a Texas corporation
1200 Three Lincoln Center
5430 I.B.J Freeway
Dallas, Texas 75240

Dated: _____

By: _____



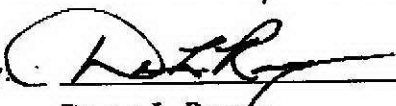
James R. "Bill" Fisher
Vice President

CONTRACTOR

The Black State Employees Association of Texas CDC, Inc.,
a Texas corporation
5801 Marvin D. Love Freeway
Suite 202
Dallas, Texas 75237

Dated: 10-4-04

By: _____



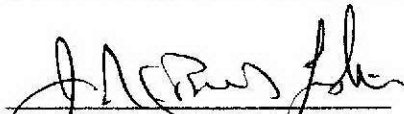
Darren L. Reagan
Chairman/CEO

EXHIBIT A

Not with standing any thing contained in the main agreement the parties agree to these additional provisions, requirements and restrictions:

- A. Compensation is tied directly to final approval of the development by the CPC, Dallas City Council and the TDHCA. It is presumed Contractor has performed sufficiently to receive all the compensation contemplated in the agreement when the transaction closes and funds unless they have been notified in writing in advance of failures to perform the work as agreed. Please not it is critical in the performance of the contract to attend all scheduled public hearings and meetings associated with the approvals of the development plan and financing. Contractor is entitled to written notice and an opportunity to cure a failure in their performance of this contract.
- B. You and at least three people working with you will attend all the public hearings and speak in support of the development. Your group must attend TDHCA meetings in Austin at 507 Sabine, Suite 400, Austin, TX 78701 in December 2004 and January 2005. We will cover the cost to fly you round trip on SWA.
- C. Company represents and warrants that no compensation of any nature or kind will be paid to anyone who is an employee or elected official in the City of Dallas or Dallas County including any family members by blood or marriage as defined by State law regarding conflicts of interest. This representation and warranty shall survive for a period of three years from the date of the incentive payment, if any, under the contract.
- D. In the event of a dispute the parties agree to binding arbitration with the AAA in Dallas County. Law of Texas, enforceable in the City of Dallas shall apply. Attendance and support at each of the meetings shall be your performance test and the closing of the transaction shall be confirmation of your performance.
- E. If either party believes a breach has occurred, they are required to give a written notice to the other party of such breach. Unless such notice is given, the parties acknowledge performance by your organization in the fulfillment of the agreement terms.

Darren Reagan and Allen McGill


James R. (Bill) Fisher, VP